



Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Mayson H. Foster and seconded by Commissioner Donald B. Vallee:

RESOLUTION

A resolution to authorize the refunding of the outstanding principal balance of \$5,225,000.00 of the Louisiana Housing Finance Agency's (the "Agency's") General Revenue Office Building Bonds (the "Building Bonds") Series 2001, and the costs of issuance associated therewith, currently estimated at \$105,000.00 as per the attached schedule, only if and when market interest rates provide the necessary net present value threshold savings percentage of three percent; to authorize application to the Louisiana State Bond Commission for approval of said refunding; and providing for other matters in connection therewith.

WHEREAS, the Agency, as authorized by the State of Louisiana, issued General Obligation bonds dated August 1, 2001, for a total principal amount of \$9,500,000.00, with scheduled maturities on each December 1st over the next 15 years;

WHEREAS, the Agency desires to manage assets and debts in a manner which provides the best economic benefit;

WHEREAS, the Agency's financial advisor presently estimates that by refunding all of the outstanding Building Bonds the Agency will gain an approximate net present-value savings amount that is less than three percent; and

WHEREAS, the bond trust indenture provides for an early redemption of the existing Building Bonds on or after June 1, 2010.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board"), acting as the governing authority of said Agency, that:

SECTION 1. The authority to seek early redemption of all of the outstanding Building Bonds on or after June 1, 2010, and to replace said bonds with refunding bonds if market conditions are such that estimated net present value savings are at or above the three percent recommended minimum threshold, is hereby granted.

SECTION 2. The Agency staff and trustee are authorized and directed to prepare any documents, agreements and take appropriate actions, as may be necessary, to fully redeem the outstanding Building Bonds and issue replacement refunding bonds if and when market conditions warrant on or after June 1, 2010, in accordance with the conditions and not exceeding terms attached hereto as Exhibit A.

SECTION 3. The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency are hereby authorized, empowered and directed to execute any necessary forms and/or documents on behalf of the Agency, the terms of which are to be consistent with the provisions of this resolution.

SECTION 4. Application is hereby made to the State Bond Commission, Baton Rouge, Louisiana, for approval of and for consent and authority to proceed with the refunding of the Bonds as provided above, and Bond Counsel is directed to make application to the State Bond Commission in accordance with the foregoing on behalf of the Agency.

By virtue of Agency's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on

Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.”, adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

This resolution having been submitted to a vote, the vote thereon was as follows:

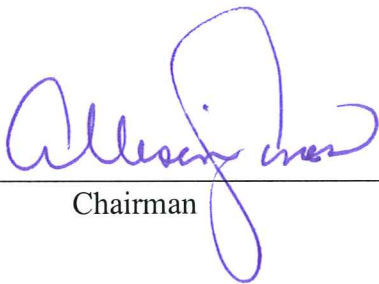
YEAS: Allison A. Jones, Donald P. Vallee, John N. Kennedy, J.
Mark Madderra, Guy T. Williams, Mayson H. Foster,
Michael L. Airhart, Tyrone A. Wilson, Walter O. Guillory,
Joseph M. Scontrino, III, Katie Anderson, Jerome Boykin,
Sr., Elsenia Young, Neal Miller

NAYS:

ABSTAIN:

ABSENT: Susan W. Sonnier

And the resolution was declared adopted on this, the 14th day of April, 2010.



Chairman



Secretary

EXHIBIT A

Terms and Conditions of
\$5,330,000
Louisiana Housing Finance Agency
General Revenue Refunding Bonds, Series 2010

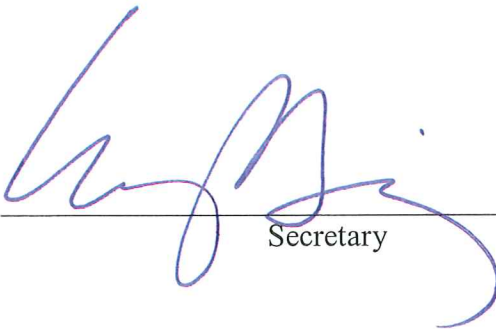
Principal Amount	- Not to Exceed-\$5,330,000
Maturity	- Not to Exceed-six (6) years from date of delivery
Interest Rate	- Not to Exceed-six percent (6%) per annum
Minimum Savings outstanding	- Not less than three percent (3%) of the principal of the General Revenue Office Building Bonds, Series 2001

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency, do hereby certify that the foregoing four (4) pages constitutes a true and correct copy of a resolution adopted by said Board of Commissioners on April 14, 2010, entitled: "A resolution to authorize the refunding of the outstanding principal balance of \$5,225,000.00 of the Louisiana Housing Finance Agency's (the "Agency's") General Revenue Office Building Bonds (the "Building Bonds") Series 2001, and the costs of issuance associated therewith, currently estimated at \$105,000.00 as per the attached schedule, only if and when market interest rates provide the necessary net present value threshold savings percentage of three percent; to authorize application to the Louisiana State Bond Commission for approval of said refunding; and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 14th day of April, 2010.


Secretary

(SEAL)

Louisiana Housing Finance Agency
General Revenue Office Building Refunding Bonds
Series 2010

CSG Advisors Incorporated
4/19/2010

Preliminary Transaction Costs (Not-to-Exceed Amounts)			\$5,330,000		
			Negotiated Public Sale		
Cost Components			\$s / 000 of Bonds	\$ Amount	
Underwriters' Discount					
Management Fee	Morgan Keegan		1.25	6,662.50	
Takedown / Selling Fee			3.75	19,987.50	
Expenses (See Note 1 for detail)			0.49	2,637.66	
Subtotal			5.49	29,287.66	
Other Costs of Issuance					
Bond Counsel Fee	Foley & Judell		4.69	25,000.00	
Legal Fee			1.41	7,500.00	
Official Statement Fee	CSG Advisors		2.81	15,000.00	
Financial Advisory Fee	Hancock Bank		0.38	2,000.00	
Bond Trustee			0.38	2,000.00	
Acceptance Fee			0.47	2,500.00	
Annual Fee (6/1/2010 to 6/1/2011)	Jacob S. Capraro		0.60	3,206.50	
Trustee Counsel Fee			1.90	10,150.00	
State Bond Commission Fee	Moody's		0.56	3,000.00	
Rating Agency: New Issue Fee			0.07	355.84	
Official Statement Printing / Distribution			13.27	70,712.34	
Miscellaneous			18.76	100,000.00	
Subtotal			19.70	105,000.00	
Total Expected Transaction Costs					
Not-to-Exceed Transaction Costs					
Note 1: Underwriters' Expenses					
CUSIP Service Bureau Fee	S&P	0.03	159.90		
Depository Trust Co. Fee	DTC	0.08	450.00		
Day Loan @ 1%/360	Morgan Keegan	0.03	148.06		
SIFMA Fee @ .003%	SIFMA	0.03	159.90		
Wire Service Fee @ \$500 + .006%	Dalcomp	0.14	719.80		
FedEx/Tel/Travel	Morgan Keegan	0.19	1,000.00		
Total Underwriters' Expenses		0.49	2,637.66		

Computation of Takedown Components					
Maturity Date	Maturity Amount	Takedown (\$s / \$000)	Total Takedown	Bond Components	
12/1/10	660	3.75	2,475.00	First Serial	
12/1/11	690	3.75	2,587.50		
12/1/12	720	3.75	2,700.00		
12/1/13	755	3.75	2,831.25		
12/1/14	795	3.75	2,981.25		
12/1/15	835	3.75	3,131.25		
12/1/16	875	3.75	3,281.25	Last Serial	
Total	5,330	3.750	19,987.50		